

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SONTERRA CAPITAL MASTER FUND, LTD.,
HAYMAN CAPITAL MANAGEMENT, L.P., AND
CALIFORNIA STATE TEACHERS'
RETIREMENT SYSTEM, on behalf of themselves
and all others similarly situated,

Plaintiffs,

v.

UBS AG, UBS SECURITIES JAPAN CO. LTD.,
MIZUHO BANK, LTD., THE BANK OF TOKYO-
MITSUBISHI UFJ, LTD., THE SUMITOMO
TRUST AND BANKING CO., LTD., THE
NORINCHUKIN BANK, MITSUBISHI UFJ
TRUST AND BANKING CORPORATION,
SUMITOMO MITSUI BANKING
CORPORATION, RESONA BANK, LTD., J.P.
MORGAN CHASE & CO., JPMORGAN CHASE
BANK, NATIONAL ASSOCIATION, J.P.
MORGAN SECURITIES PLC, MIZUHO
CORPORATE BANK, LTD., DEUTSCHE BANK
AG, DB GROUP SERVICES UK LIMITED,
MIZUHO TRUST AND BANKING CO., LTD.,
THE SHOKO CHUKIN BANK, LTD., SHINKIN
CENTRAL BANK, THE BANK OF YOKOHAMA,
LTD., SOCIÉTÉ GÉNÉRALE SA, THE ROYAL
BANK OF SCOTLAND GROUP PLC, THE
ROYAL BANK OF SCOTLAND PLC, RBS
SECURITIES JAPAN LIMITED, RBS
SECURITIES INC., BARCLAYS BANK PLC,
BARCLAYS PLC, BARCLAYS CAPITAL INC.,
CITIBANK, NA, CITIGROUP, INC., CITIBANK,
JAPAN LTD., CITIGROUP GLOBAL MARKETS
JAPAN, INC., COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A., HSBC
HOLDINGS PLC, HSBC BANK PLC, LLOYDS
BANKING GROUP PLC, LLOYDS BANK PLC,
ICAP PLC, ICAP EUROPE LIMITED, R.P.
MARTIN HOLDINGS LIMITED, MARTIN
BROKERS (UK) LTD., TULLETT PREBON PLC,
BANK OF AMERICA CORPORATION, BANK
OF AMERICA, N.A., MERRILL LYNCH
INTERNATIONAL, AND JOHN DOES NOS. 1-50,

Defendants.

DOCKET NO. 15-cv-05844-GBD

**DECLARATION OF ANDREW SHERMAN IN SUPPORT OF COÖPERATIEVE
RABOBANK U.A.'S (FORMERLY KNOWN AS COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.) MOTION TO DISMISS FOR LACK OF
PERSONAL JURISDICTION**

I, Andrew Sherman, hereby declare:

1. I am a Managing Director of and General Counsel for North America Wholesale at Coöperatieve Rabobank U.A. (formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank) ("Rabobank"), and am based in Rabobank's New York branch office. I submit this declaration in support of Rabobank's motion to dismiss for lack of personal jurisdiction. I have personal knowledge of the facts set forth herein based on my work at Rabobank and my review of Rabobank's records.

2. Rabobank is a financial services institution organized under the laws of the Netherlands. Its headquarters and principal place of business are and at all relevant times have been located at Croeselaan 18, 3521 CB Utrecht, Netherlands.

3. Rabobank is a cooperative banking organization. As of December 2014, Rabobank, together with its subsidiaries and affiliates, had approximately 48,000 employees worldwide on a full-time equivalent basis—approximately 36,500 of whom worked in the Netherlands.

4. As of December 2014, Rabobank had 547 branches in the Netherlands and operated in 40 countries outside of the Netherlands.

5. At all relevant times, Rabobank had a single branch office in the United States, located in New York, New York.

6. The New York branch of Rabobank is registered as a foreign bank branch with the New York Department of Financial Services but is not registered in New York with the Secretary of State. Rabobank's New York branch is not a retail bank. Its banking operations are a comparatively small part of Rabobank's business as a whole. For the year ending December 31, 2014, the New York branch of Rabobank generated approximately 3% of the ordinary income and approximately 15% of the ordinary profit of the worldwide operations of Rabobank,

its subsidiaries and affiliates. As of December 31, 2014, the New York branch of Rabobank had approximately 508 employees on a full-time equivalent basis—approximately 1% of Rabobank's total employees worldwide.

7. In addition, Rabobank has representative offices in Atlanta, Chicago, Dallas, St. Louis, and San Francisco. These offices do not conduct banking activities. Their operations are limited to client marketing and service activities.

8. Rabobank has direct and indirect subsidiaries in the United States.

a. As of December 31, 2014, Rabobank, together with its subsidiaries, had approximately 4,181 employees in the United States on a full-time equivalent basis—approximately 9% of Rabobank's total employees worldwide.

b. For the year ending December 31, 2014, approximately 11% of the ordinary income and approximately 24% of the ordinary profit of the worldwide operations of Rabobank (including net revenues of all direct and indirect subsidiaries) was attributable to the United States.

9. Rabobank employees responsible for Yen LIBOR submissions to the British Bankers' Association were located in London and Utrecht throughout the relevant time period (January 1, 2006 through June 30, 2011). At no time was any Rabobank employee located in the United States responsible for the determination or transmission of Rabobank's Yen LIBOR submissions to the British Bankers' Association.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 1st day of February 2016 in New York, New York.



Andrew Sherman